NJR Partners Policies

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Item	Detail
Version	Version 1.5 — v1.0 adopted 7 September 2026 by resolution of the board; v1.1, v1.2 and v1.3 adopted 10 September 2026; v1.4 adopted 14 September 2026; v1.5 adopted 6 October 2026.
Owner	Head of Compliance
Applies to	N. J. Renton & Partners Capital Pty Limited (ACN 092 545 714, AFSL 337724) in every capacity — as AFS licensee and adviser (ABN 44 092 545 714) and as trustee and investment manager of the NJR Partners Master Trust (ABN 50 445 597 741) — and to every person and system acting for it.
Replaces	NJR Partners Risk Management Policies — 1.0 Client Onboarding & Due Diligence Policy (1 September 2025).

Policy objectives

NJR Partners is transparent, acts in its clients' best interests and discloses what is material to them. This manual is the written form of those practices. It contains fourteen policies. Each states its objective, its rules, its owner, its record and its review. Standards, procedures and registers hold the detail (Schedule A).

The objective of the firm is perfect compliance at zero marginal cost. The policies are written for systems and processes that are electronic, that use current AI tools and recording technology, and that operate without dependence on any individual. The outcomes required of them are:

- **Continuous compliance.** Compliance with these policies is continuously monitored and continuously available.
- **A record on demand.** The firm's compliance record — every obligation, register, decision and departure — is producible at any time (Schedule E).
- **Monitoring and adoption of best practice.** The compliance process monitors changes in law, regulator guidance and industry practice, proposes amendments, and records the decision, the action and the outcome.

Four rules apply to every policy. Substance governs form: a rule that would not be adhered to is not adopted. A control is a system setting, a register entry with a diary date, or a standing note written once. Every policy is written to a role, not a person. Statements made about the firm's policies in investor documents, account-opening documents and prior policies are reconciled to these policies in an internal schedule, and the Compliance Report states whether each is supported.

Policy 0 — Operation of the policies

Objective. One governing document, one approval, one record of what is in force.

Rules

- **Single manual.** This manual is the firm's policy manual. A document outside it may describe a policy; it does not create or vary one. Where the two differ, this manual governs.
- **Four layers.** Policies (this manual). Standards (detailed requirements under a policy). Procedures and checklists (steps). Registers (evidence). Each policy names its standards and registers.
- **Approval.** The board approves policies. The version and approval date appear on the face of the manual. Superseded versions are retained.
- **Application.** The manual binds every director, employee, representative and contractor acting for the firm, in every capacity, and every system the firm uses to act, including AI tools. A system that cannot be configured to comply is not used.
- **Review.** Annually, and within 30 days of a change to the law, the Trust Deed, the Information Memorandum, the fee terms or the business. A review confirms or amends each policy; either outcome is recorded.
- **Continuous improvement.** The compliance process may propose an amendment at any time, with the reason and the evidence, into the Improvements Register (R-18). The board adopts, declines with a reason, or defers. The decision, action and outcome are recorded. An adopted amendment is a new version.
- **Standing notes.** A recurring practice is recorded once in a standing note describing the arrangement and the exceptions that require a further entry.
- **Producibility.** Every policy, standard, register and record is producible within one business day. A control that cannot be evidenced is treated as absent.
- **Implementation.** A control that depends on a system or tool is adopted with an implementation date. Until that date the interim control recorded against it applies. A public statement describes a control as operating only where it operates; where a control is partial, planned, or dependent on a provider's undertaking, the statement says what operates now and what the firm is working towards.
- **Standard, state and change.** A policy states the standard the firm holds itself to and the process by which it meets it. It does not assert a state the firm does not currently operate. A commitment — what the firm will and will not do — is absolute and is not qualified. A description — what the firm currently uses, holds or configures — is written as current practice, carries the version and date of the document it appears in, and is expressly subject to change as tools, providers and practice change. Where a control rests on a third party's undertaking, the statement says what that undertaking is worth. Each published document carries its version and date; the version published on the firm's website is the current one; superseded versions are retained; and a change that

materially affects how client information is handled is notified to affected clients directly, and not left to the website.

- **Controls are designed, not imposed.** A control is designed to be met at zero marginal cost to the client and to the firm. Where a control cannot be met without degrading a client outcome or the firm's ability to act commercially, the control is redesigned — it is not waived and it is not ignored — and any departure in the meantime is recorded under Departures.
- **Limits of the two preceding rules.** The two preceding rules govern this manual, the standards under it and the firm's public statements. They do not vary the Trust Deed, the Information Memorandum, a Specific Investment Mandate or a fee side letter, each of which is amended only as that document provides; a fee or Benchmark change takes effect only on 30 days' written notice and only for periods beginning after the effective date. They do not soften an obligation imposed by law, and they are not applied to a statement the law requires to be unqualified.
- **Automatic records.** A note, a filing, a register entry or a calendar entry required by this manual may be made automatically by the compliance process. Each automatic action is logged with its source and time, is a firm record, and is subject to review. A requirement in this manual that a note be made, a record be filed or a register be updated is met by an automatic action so logged.
- **Departures.** A departure from a policy is recorded with reasons by the person making it and reported to the Head of Compliance the same day. Departures are reviewed at the annual review. A policy departed from repeatedly is amended.

Governance	
Owner	Board (approval); Head of Compliance (maintenance)
Record	This manual and its version history; Policy Attestations (R-1)
Review	Annually

Operation. One document, one approval, one diary date. A new person adds one attestation; a new policy adds one page.

Policy 1 — Client best interests, conduct and independence

Objective. Financial services provided efficiently, honestly and fairly (Corporations Act s 912A(1)(a)); trustee duties to members of the Master Trust discharged; the firm's own standard applied to every client regardless of the client's legal classification.

Rules

- **Wholesale clients only.** The firm does not provide financial services to retail clients. Wholesale status is determined and evidenced before the first service (Policy 4).
- **Priority.** Where the firm's interest and a client's interest differ, the client's interest governs. Where they cannot be reconciled, the firm declines the business or the transaction.
- **Remuneration disclosed.** Every fee, and every benefit the firm receives from any source connected with a client's affairs, is disclosed to the client in writing before the client commits (Policy 8). The firm accepts no remuneration calculated on the volume of business placed with a product issuer.
- **Statements.** A statement to a client, a counterparty or the public is a fact the firm can evidence or an opinion identified as one. A statement about a future matter is made only on reasonable grounds that are recorded (s 769C). A performance claim is made only with its working. A statement is assessed by the overall impression it gives, including in a website, social media post or presentation; a qualification or disclaimer does not correct a headline that misleads.
- **Restricted terms.** Section 923A restricts "independent", "impartial" and "unbiased". Pending counsel's advice on the firm's marks: no new text uses those terms to describe the firm or its services; a disclosure that concerns a conflict states that the reader is not to treat the term as a representation that the firm has no interest in the outcome; a mark without the descriptor is used where available.
- **Anti-bribery and corruption.** No person acting for the firm offers, gives, solicits or accepts anything of value to obtain or retain business or an improper advantage, in any jurisdiction. No facilitation payments. Gifts and hospitality above the threshold in Schedule B are declared and entered in the Gifts and Benefits Register (R-2). Dealings with public officials are recorded. Suspected bribery is reported to the Head of Compliance and, where the law requires, to the authorities.
- **Complaints.** An expression of dissatisfaction from a client or investor is a complaint. It is entered in the Complaints Register (R-3) on receipt, acknowledged within one business day and answered in writing by the Principal within 30 days. Membership of an external dispute resolution scheme is not required for a wholesale-only licensee; the complainant is told they may take independent advice.
- **Disclosure of misconduct.** A person who has reasonable grounds to suspect misconduct, an improper state of affairs, or a breach of law by the firm or a person acting for it may disclose it to the Head of Compliance, a director, the auditor, a lawyer, or ASIC, and in the circumstances the law provides, to others. Corporations Act Part 9.4AAA and Taxation Administration Act Part IVD apply. The protection does not depend on the motive for the disclosure. A person who receives a disclosure does not reveal the discloser's identity, or information likely to identify the discloser,

without the discloser's consent, except as the law permits, and does not enter it into an AI tool. The firm does not cause or threaten detriment to a person because the person made, or may make, a disclosure. A personal work-related grievance is dealt with as a workplace matter, unless it also concerns misconduct.

Governance	
Owner	Principal
Record	Client disclosures (Policy 8); Gifts and Benefits Register (R-2); Complaints Register (R-3)
Review	Annually, and on counsel's advice on s 923A

Operation. Rules are uniform across clients and years. The recurring cost is a register entry when a gift or a complaint occurs.

Policy 2 — Conflicts of interest

Objective. Adequate arrangements to manage conflicts of interest (s 912A(1)(aa)), applying ASIC Regulatory Guide 181: avoid a conflict that control and disclosure cannot manage; control the conflicts retained; disclose them. Disclosure alone is not management.

The firm has a standing conflict: the same licensee advises clients and issues, manages and is paid by the vehicle it may recommend. This policy manages that conflict.

Rules

- **Identify.** Each person bound by this manual discloses to the Head of Compliance in writing any financial, family or personal interest that could conflict with a client's or the Trust's interests — on joining and within five business days of the interest arising. The Conflicts Register (R-4) records each conflict, the interests on each side, the control, the disclosure and the owner.
- **Avoid.** The firm does not take remuneration calculated on the volume of business placed with an issuer; does not recommend a product to earn a fee the client would not otherwise pay; and does not continue a matter in which the client's interest cannot govern.
- **Control — adviser and issuer.** Advice on whether to use the Master Trust is given and invoiced separately from management of the investment in it; the client sees each fee before the next phase begins. Before the Trust or a Class is recommended, the adviser records why it is in the client's interest against the alternatives — a direct holding, another manager, no action — including cost. The Trustee and its related parties acquire units on the same terms as investors (Policy 3). The Benchmark for the performance fee is published, versioned and varied only prospectively on 30 days' notice (Policy 8).
- **Control — other.** Payments from the Trust and changes to the unit register are made by one person and checked by another; where the checker is a family member of the maker, the record states the relationship and does not describe the check as independent. Inside information and material non-public information are held in a restricted class and not used for dealing. Personal dealing is disclosed and recorded (Policy 7).
- **Disclose.** Before a client acts on advice a conflict could affect, the client receives in writing: the conflict; what the firm earns from each course; the control applied; that the client may take independent advice; and the firm's offer to fund an independent review of the recommendation where the client requests it. The Information Memorandum and each Specific Investment Mandate disclose every conflict affecting the Class.
- **Conflict arising in a matter.** The person who identifies it informs the Head of Compliance the same day. The Head of Compliance records it and decides — avoid, control, or disclose and proceed — with reasons, before the matter proceeds. A client disclosure is approved by the Principal. Where the Principal is conflicted, the record states so and whether an external view was obtained.
- **Gifts.** A gift, benefit or hospitality above the threshold in Schedule B from an issuer, manager, broker or service provider is disclosed and entered in R-2 before acceptance.

Governance	
Owner	Principal; Head of Compliance keeps the register
Record	Conflicts Register (R-4); disclosures; annual attestations (R-1)
Review	Annually, and on a change to RG 181, the Trust Deed, the fee terms or the business

Operation. Standing conflicts are recorded once. A new client adds one best-interest record and one disclosure from a template.

Policy 3 — Related party transactions

Objective. Every transaction in which the firm or a person connected to it sits on both sides is identified, decided on the record and disclosed. The Trust Deed grants the power to transact with related parties; this policy governs its exercise.

Rules

- **Related parties.** The Trustee in its personal capacity and any entity it controls; each director, officer, employee and representative, and their family members; any entity any of them controls or holds a material interest in, including a superannuation fund, family trust or private company; each shareholder of the Trustee and the persons who control it. The Related Party Register (R-5) records each by legal name.
- **Related party transactions.** Any movement of value between a related party and the Trust, a Class, a Bare Trust or a client: an issue of units to a related party; fees or costs paid or recovered; services provided; a loan, guarantee, indemnity or set-off; co-investment alongside a Class. The Trustee's fees are related party transactions, approved on the record when the terms are set and again when they change.
- **Terms.** A related party transaction proceeds only on terms no less favourable to the Trust, Class or client than arm's-length terms. Where the terms are not arm's length, they favour the investors and the record states why.
- **Decision on the record.** Before a new related party transaction, or a material change to one, the Trustee records in a dated note or resolution: the parties and the relationship; the terms; the basis on which the terms meet the rule above; the alternatives considered; the decision-maker. A recurring transaction on settled terms is recorded once.
- **Unit price.** Where the Trustee or a related party takes units in a Class, it takes them at the price investors pay, ranking equally. No related party is issued units below the price investors pay.
- **Disclosure.** A related party transaction affecting a Class is disclosed in the Information Memorandum or the Specific Investment Mandate before units issue on those terms, and to existing holders in writing where it is introduced or changed afterwards. For the Trustee's own holding in a Class, disclosure states the units held and the holding as a percentage of the Class, updated at each issue.
- **Independent check.** A transaction that issues units to a related party, or a new arrangement above the threshold in Schedule B, is reviewed and minuted before it proceeds. Where no person at the firm is independent of it, an external view is obtained from the auditor or counsel and recorded. Recurring fees disclosed in the Information Memorandum or a Specific Investment Mandate do not require an external view on each payment.
- **Capacities.** Where one individual signs for both sides, the record states each capacity. Trustee documents carry the Investment Management identity; advisory documents carry the Advisory identity; a document does not mix them.

Governance	
Owner	Principal; Head of Compliance keeps the registers
Record	Related Party Register (R-5); Related Party Transactions Register (R-6)
Review	Annually, and on a change to the Trust Deed, the Information Memorandum, the fee terms or RG 181

Operation. Standing arrangements are approved once. A note is required when a new arrangement is made or units are issued to a related party.

Policy 4 — Client onboarding, identity, wholesale status and authority

Objective. Before a service is provided, the file evidences who the client is, that the client is wholesale, who owns and controls the client, who may act for the client, and the source of funds.

Rules

- **Wholesale determination.** Each client is classified under Corporations Act s 761G or s 761GA before the first service. The file holds a one-page determination: the limb relied on; the evidence (an accountant's certificate not more than two years old, or the facts on which the firm was satisfied on reasonable grounds under the professional investor limb); the decision-maker; the date; the review date. A declaration reciting the test is not evidence.
- **Identification.** Identity is verified under the AML/CTF Program (Policy 5) before a designated service is provided — for the client, each beneficial owner and each person acting for the client. Verification is performed through the firm's identity gateway; the file holds the result. Document images are held by the gateway under contract where the contract provides.
- **Beneficial ownership.** The file holds a one-page determination per client: the ownership chain with percentages and capacities; the individuals who ultimately own or control, and the instrument conferring control; the evidence with document identifiers; limitations; the decision-maker; the date; the refresh date. The determination defines the screening population.
- **Authority to act.** Where a person other than the client signs or instructs, the file holds both links: the client's appointment of that person or firm, and, where a firm acts, that firm's appointment of the individual. The person acting is identified and screened.
- **Third-party payments.** A payment made or received other than in the client's own name proceeds only where the file holds a signed standing direction, a verified relationship between payer and client, and a dated acceptance decision by the Head of Compliance made before the first payment.
- **Clients acting through others.** Where a client acts through an attorney or does not personally sign, the file holds one standing note: the authority relied on and the reason (a registered enduring power of attorney is preferred to a platform authority where both exist); that the client was informed directly, in a form the client can act on; the decision-maker; and the exceptions requiring a further entry. The note records capacity and authority. It does not record diagnosis, condition or speculation.
- **Foreign investor status.** A status under foreign law (including US qualified purchaser status) is asserted only where an underlying investment requires it, on evidence, on the record. An investor's self-certification is recorded as an assertion, not a verification.
- **The four documents.** An investor in the Master Trust is bound by the Trust Deed, the Information Memorandum, the investor's Specific Investment Mandate and any executed fee side letter, and by nothing else. Onboarding is complete when all four are present and executed and every term communicated to the investor appears in one of them.

- **Currency.** Every document or determination with an expiry or refresh date is entered in the Currency Register (R-7) with a diary date.

Governance	
Owner	Head of Compliance; AML/CTF Compliance Officer for identification
Record	Client file (one folder per client, one index — Policy 11); wholesale and beneficial ownership determinations; Currency Register (R-7)
Review	Wholesale status every two years; beneficial ownership and screening annually; on any change of ownership or authority

Operation. Two one-page templates and one register with diary dates.

Policy 5 — AML/CTF Program

Objective. Compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the AML/CTF Rules for the designated services the firm has enrolled for with AUSTRAC. The Act requires an AML/CTF program comprising a money-laundering and terrorism-financing risk assessment and the policies responding to it, approved and overseen by the governing body, with a compliance officer, personnel due diligence, training and periodic independent evaluation. This policy is the program. The risk assessment and procedures are the AML/CTF standard (Schedule A).

Rules

- **Governance.** The board approves this program and receives a written compliance report at least annually (R-8). The AML/CTF Compliance Officer is a person at management level notified to AUSTRAC.
- **Risk assessment.** The firm assesses its ML/TF risk across customers, designated services, channels and countries before providing a new service and at least annually. The assessment is written and dated and determines the rest of the program.
- **Customer risk rating.** Each customer is rated before the first service and at each review. Low: an Australian-resident wholesale client whose owners and source of wealth the firm knows at first hand and whose funds come from an account in its own name. Medium: layered or foreign ownership, a third-party payer, an attorney acting, or a source of wealth not evidenced. High: a politically exposed person, a sanctions or adverse-media match, a nexus to a high-risk country, or wealth that cannot be explained. The rating and reasons are recorded on the beneficial ownership determination.
- **Customer due diligence.** Before a designated service: identity of the customer, each beneficial owner and each person acting for the customer, verified against reliable and independent sources; the nature and purpose of the relationship; source of funds and, for medium and high risk, source of wealth with evidence. Enhanced due diligence for high risk, including senior management approval. Ongoing due diligence: annual review of ownership, control and expected activity, and a review whenever activity departs from expectation.
- **Screening.** Each customer, beneficial owner and person acting is screened against the DFAT consolidated list, the UN, OFAC and UK lists, and PEP and adverse-media sources, before the first service and at least annually, through the firm's screening gateway. A match stops the service until the Compliance Officer resolves it in writing.
- **Monitoring.** The firm does not handle physical currency. Movements into and out of the Trust and of advised accounts are reviewed against the customer's expected activity at each capital call, distribution and quarterly reconciliation. Unusual activity is recorded and assessed.
- **Reporting.** Suspicious matter reports within three business days of forming a suspicion (24 hours where terrorism financing is suspected). Threshold transaction reports within ten business days. The annual compliance report to AUSTRAC where required. Each obligation is in the Obligations Register (R-15).

- **Tipping off.** From the time a suspicion is considered, the fact of it and any report are held in a segregated record with restricted access and are not disclosed to the customer or to any person outside the reporting line. No conversation concerning a suspected matter is recorded or transcribed.
- **Personnel.** Each person performing a role under this program is screened before appointment and trained on joining and when the program or the law changes, at the level the role requires. Training records are kept (R-9).
- **Evaluation.** The compliance process evaluates the program continuously (Policy 12). The AML/CTF Rules require an evaluation at least every three years by a person independent of the program's design and operation; the firm's auditor performs it. Each evaluation and its actions are recorded (R-18).
- **Records.** Identification, transaction and program records are retained for seven years after the relationship ends (Policy 11).

Governance	
Owner	AML/CTF Compliance Officer
Record	Risk assessment; customer determinations with ratings; Screening Log (R-10); AUSTRAC reports and receipts; Training Register (R-9); compliance reports (R-8)
Review	Annually, and before a new designated service or customer type

Operation. Screening and identity verification are performed by a gateway that produces its own records. The annual cycle is a calendar entry and a report generated by the compliance process.

Policy 6 — Investor suitability and risk disclosure

Objective. The retail advice regime does not apply to wholesale clients. The firm applies the same care to every investor: the investor's purpose is recorded, the reason the allocation suits it is recorded, and the risks are disclosed.

Rules

- **Purpose.** Before an investor allocates to the Master Trust or a mandate, the firm records the purpose of the capital, its time horizon, its liquidity needs, any exclusions or screens required, and the investor's own investment policy where one exists. The firm does not amend the investor's policy; it identifies anything in it the four documents cannot deliver and raises it before the mandate is signed.
- **Suitability record.** The file holds a dated note — the best-interest record required by Policy 2 — stating why the allocation suits the investor against the alternatives, including cost and liquidity. The investor may see it.
- **Product due diligence.** Before a product or underlying fund is recommended to a client or acquired for the Trust, the firm records in a dated research note: the manager and its licence; related-party exposure in the product and how it is controlled; the valuation basis, frequency and independence; for a credit product, the definition of default and the security held; every fee and margin at each layer, including fees paid by borrowers or investees to the manager; redemption terms against the liquidity of the assets; the existence of side letters; the auditor; and any regulator action. The note is reviewed annually and when a material change is known. A client's file refers to the note; it does not repeat it.
- **Risk disclosure.** The Information Memorandum states the risks of the strategy and of each Class. Before commitment, the adviser draws the investor's attention to the risks material to that investor — concentration, illiquidity, currency, leverage, loss of capital — and records that this was done.
- **Risk statement.** The compliance-cleared footer appears on every investor document. A capital call notice states that loss of capital is possible. Figures are labelled unaudited where they are.
- **Minimum commitments.** The Trustee's discretion to accept a commitment below the stated minimum is exercised once per investor and recorded in a dated resolution stating the reason.
- **Retail.** Where the firm has reason to consider that a client or prospective investor is not wholesale, the service stops until the position is resolved on the record.
- **Review.** At each annual review the adviser confirms that the investor's purpose and constraints are unchanged, or records the change and its consequence.

Governance	
Owner	Principal, as adviser
Record	Suitability note on the client file; annual review note

Governance	
Review	Annually with each investor

Operation. One note at onboarding from a template; one entry at each annual review; one research note per product, not per client.

Policy 7 — Investment management: mandates, valuation, execution and dealing

Objective. Portfolios managed within their mandates; values struck on a stated basis; execution and allocation recorded; no person dealing to a client's disadvantage.

Rules

- **Mandates.** The Trust is managed under the Trust Deed and the Information Memorandum; each investor's terms are in its Specific Investment Mandate. Portfolio decisions are recorded with their rationale. A departure from the risk budget or the asset allocation ranges is recorded with the reason and the date by which the portfolio returns to range.
- **Risk budget.** The strategy targets a constant risk budget expressed as a proportion of equivalent equity exposure. The method is proprietary, written down for the firm's use, applied consistently and not published.
- **Valuation.** Assets are valued at independent prices where they exist. Interests in underlying funds are valued at the administrator's or manager's latest reported value, adjusted for known capital movements since, with the date and basis recorded. Units issued to the Trustee for fees are valued at the price investors pay. An independent value is overridden only with a written reason approved by the Principal and disclosed to the affected Class.
- **Unit pricing.** Values are struck at the dates the Information Memorandum states, under the valuation process above and its checks. A pricing error above the threshold stated in the investor documents is corrected; affected investors are compensated or notified; the error is entered in the Breach and Incident Register (R-11).
- **Liquidity.** The redemption terms of each Class match the liquidity of its assets. At least annually, and before a new Class is offered, the firm tests from the administrator's data whether the Class could meet redemptions and capital calls under a stated stress case. The test and its result are recorded.
- **Side letters.** A side letter term other than a fee term is not granted where it disadvantages other investors in the Class. The existence and general nature of any side letter term that affects liquidity, redemption or information rights is disclosed to the other investors in the Class.
- **Register.** The unit register is the record of holdings. Each issue, transfer and redemption is entered from an executed instrument. The unit register standard governs.
- **Benchmark.** The Trustee sets the Benchmark against which its performance fee is measured. It is published with effective dates; each amendment is minuted with reasons; no amendment applies to a period already begun; an amendment that lowers the hurdle entitles affected investors to redeem within the notice period without a sell spread; the Benchmark is measured gross of replication cost, disclosed separately.
- **Execution and allocation.** Orders are placed through platforms and brokers selected on total cost and execution quality and reviewed annually (Policy 13). An order filled for more than one client or

Class is allocated pro rata to the orders placed, at the same average price, and the allocation is recorded at the time.

- **Personal dealing.** A person bound by this manual may deal in a security or fund that the Trust or a client holds, is dealing in or is about to deal in, subject to the principle that the client is not disadvantaged, and to disclosure and a record of the interest. A personal order is not placed ahead of a client or Trust order in the same security on the same day. Records are kept (R-12).
- **Inside information.** Inside information about a listed entity, and material non-public information about an investee, are held in a restricted class and not used for dealing until public.

Governance	
Owner	Principal, as investment manager
Record	Investment decision notes; valuation workings; unit register; Benchmark version history; allocation records; Personal Dealing Records (R-12)
Review	Valuation and Benchmark method annually; execution venues annually

Operation. Valuation and Benchmark methods are written once. Pricing is a checked calculation; a personal dealing disclosure is one record; the liquidity test is an annual calculation from the administrator's data.

Policy 8 — Fees, remuneration and disclosure

Objective. Every amount the firm earns from a client's affairs is disclosed to that client before it is earned, and is stated in the four documents.

Rules

- **Source.** The Information Memorandum states the ceilings; each Specific Investment Mandate states the rate charged; a variation is in an executed side letter. A variation agreed by email takes effect when documented in the Specific Investment Mandate or a side letter.
- **Fees charged.** A base fee on assets at or below the Information Memorandum ceiling. A performance fee only on returns above the published Benchmark, with any high-water mark and crystallisation period as set out in the investor documents and investor communications. Cost recovery limited to costs incurred by the Trust, itemised on request. Advisory fees invoiced separately from Trust fees (Policy 2).
- **Benefits from third parties.** The firm does not take commissions, rebates, volume payments or soft benefits from a product issuer, manager, broker, platform or service provider. A benefit received is passed to the client or the Trust and disclosed. Where a client elects that the firm retain such a benefit, the retention is a discretionary payment by the client; the firm discloses and acknowledges it in writing.
- **Fees in units.** Where the Trustee takes its fee in units of a Class, the mechanism, the pricing basis, the units held and the resulting percentage of the Class are disclosed in the Specific Investment Mandate and to the Class at each issue (Policy 3).
- **Changes.** A fee increase, or a change that could increase a fee, including a Benchmark change, takes effect no earlier than 30 days after written notice to affected investors and only for periods beginning after the effective date.
- **Before commitment.** The client receives in writing the fee for the engagement and what the firm will earn from each course open to the client. A quantified claim of value added is made only with its working.
- **Annual statement.** Each investor receives a statement of the fees and costs borne in the year, in dollars, with the return.

Governance	
Owner	Principal
Record	Information Memorandum, Specific Investment Mandates and side letters; fee disclosures on the client file; annual fee statements
Review	Annually, and on a change to the Information Memorandum or the Benchmark

Operation. Fee terms are set once in the documents. The annual statement is generated from the administrator's data.

Policy 9 — Privacy and personal information

Objective. Personal information handled under the Australian Privacy Principles. Under Privacy Act s 6E(1A) a reporting entity under the AML/CTF Act is an organisation for its AML/CTF-related handling irrespective of turnover; the firm applies the Principles to all personal information it holds.

Rules

- **Collection.** Personal information is collected only for onboarding, managing the client's affairs and meeting the firm's legal obligations. At or before collection the individual is told what is collected, the purpose, the recipients and how to contact the firm — through the Information Memorandum, the application form and the privacy policy.
- **Privacy policy.** The firm publishes a privacy policy on its website stating what it collects, the overseas recipients and their countries, how to access or correct information, and how to complain. It is reviewed annually.
- **Restricted classes.** Identity documents, tax file numbers, bank account details, health information, inside information and suspicious-matter information are restricted classes under the restricted data standard, each with a handling code stating where it may be held, who may access it, and whether it may be held at all. Health information is not held. An inference about why a person cannot act for themselves is health information. Identifiers the firm must hold but does not use in its work — tax file numbers, driver licence and passport numbers and similar — are held apart from working records with access restricted to the people who need them, and accessed only for the purpose for which they are held. Where a system the firm has approved can encrypt them, they are encrypted; the Approved Tools Register (R-13) records for each store whether encryption is in place, the tool used and the date. A stronger control is adopted as it becomes available and its implementation date is recorded.
- **Tax file numbers.** The Trust is an investment body entitled to collect unit holders' tax file numbers. They are held in one location, used only for tax reporting and withholding, and not used to identify any person.
- **Access and correction.** An individual may request access to, or correction of, personal information the firm holds. The firm responds within 30 days.
- **Data breaches.** A suspected loss, unauthorised access or unauthorised disclosure is assessed within 30 days. Where it is likely to result in serious harm, the affected individuals and the Office of the Australian Information Commissioner are notified. Each assessment is recorded (R-11).
- **Retention.** Personal information is destroyed or de-identified when no longer required and the retention period has expired (Policy 11), unless a hold applies.

Governance	
Owner	Head of Compliance
Record	Privacy policy; collection notices; restricted data standard; breach assessments (R-11)

Governance	
Review	Annually, and on a change to systems, providers or the Privacy Act

Operation. The collection notice is in the application form. Restricted classes are enforced by system location and access, not by instruction.

Policy 10 — Information security, systems, AI tools and recording

Objective. Firm and client information held in systems that are inventoried, access-controlled and configured so that records are created and retained only by decision. Inadequate cyber controls breach s 912A(1)(a), (d) and (h).

Rules

- **Approved tools.** Each system that holds, processes or transmits firm or client information is entered in the Approved Tools Register (R-13) before use: function; data held; access list; retention; data location; export method; records it creates without a person's instruction. A system not on the register is not used for firm business.
- **Access.** Each account uses multi-factor authentication. Access is the minimum the role requires. Access lists are reviewed quarterly and on the day a person leaves. Devices holding firm data are encrypted. Each application's access to the firm's Google Workspace is fixed at the source, in the Admin console, as a list of permitted scopes ("Specific Google data"); the list is recorded in R-13 and reviewed monthly. A scope with no task — mail settings, forwarding, cloud platform — is not granted. A change to the list is a register entry before it is made.
- **Test data.** Live client identity documents and live personal information are not used in an example, template, demonstration, pilot or test structure.
- **Payment instructions.** A change to a payment destination is not accepted on the face of an email. It is verified by telephone to a number on file and the verification is recorded. Where the firm is copied on a client's own instruction to a destination not previously seen, the firm says so once, by telephone.
- **Automatic records.** Settings that create records without a person's decision — automatic transcription, note-taking, chat retention — are off unless the firm has decided to enable them, documented the consent regime, and specified where the records are stored.
- **Recording and transcription.** A meeting is recorded only with the consent of each party, asked for before recording begins — at the start of the meeting or during it. Where the firm arranges a meeting it intends to record, the invitation title identifies it as recorded and the invitation body carries the firm's recording notice and a link to the privacy policy. Each party's response to the ask is captured on the recording. Acceptance of an invitation is evidence of notice, not consent. A party may withdraw consent during the meeting; recording then stops. Recording is on-device; audio is not routed through a third party's server; a client conversation is not transcribed outside Australia. The recording is used to produce the written record and is deleted within two business days of that record existing, unless a hold applies. Not recorded: a suspected matter or its consideration; a privileged discussion; a client's capacity, vulnerability or authority; the firm's compliance deliberations. In accepting another party's invitation, the firm states that it does not consent to recording, transcription or AI summarisation without prior agreement; that statement does not prevent the firm from asking, at the meeting, to record. The recording standard carries the wording.

- **AI tools.** AI tools act under this manual. They act through connectors whose scope is fixed at the source (Access, above) and may hold read, draft and edit rights across mail, files and calendar. Where a send or delete right cannot be separated from a scope the firm needs, it is permitted and three controls apply: an AI tool drafts and a person sends (Policy 0; send-and-delete approval standard); the mail and file bins are checked weekly and anything a hold touches or the firm needs is restored; each application's sending and deleting is read from the Workspace application log weekly, and an action with no matching human instruction is an incident (R-11). No AI tool changes mail settings, filters or forwarding, and the absence of such rules is verified quarterly. For data a connector can reach, the tool's recorded terms — no training on the firm's data, retention limited to the task, location known — are the control, and the firm holds less: an identifier it need not keep is destroyed under Policy 11. An output that becomes a firm record is reviewed by a person before it is relied on. Data-handling terms — retention, training use, location, export — are recorded in R-13 before use. A file supplied to an AI tool by upload is scanned on the firm's device for restricted-class identifiers before upload and the result is logged.
- **Incidents.** A security incident is contained, assessed and recorded (R-11). Notifications to the OAIC, ASIC or AUSTRAC are made where the law requires. The cause is remediated. The incident response steps are in the standard. The incident response steps are tested at least annually by a recorded exercise. The alerts available in the firm's Google Workspace edition for suspicious sign-in, compromised passwords and bulk download are enabled and routed to the Head of Compliance. The Compliance Report records who is responsible for information security and that they have the time and skill the role requires.

Governance	
Owner	Head of Compliance; Principal for access decisions
Record	Approved Tools Register (R-13); access reviews; recording standard and consent script; incident records (R-11)
Review	Quarterly access review; annual review of the register and settings

Operation. Settings verified quarterly. A new tool is one register entry and one Admin console scope list. The bin check and the application-log check run inside the weekly NJRP Compliance Monitor.

Policy 11 — Records, retention and file notes

Objective. Evidence of compliance with these policies is available to clients, counterparties, auditors and regulators: one location per client, one index, one register of currency, and each decision recorded.

Rules

- **One folder per client.** Each client and investor has one folder holding the four documents; the identity, wholesale and beneficial ownership determinations; standing notes; material correspondence; and an index. A client record located elsewhere is filed or linked to the client's folder within five business days.
- **Decisions.** A decision affecting a client, the Trust or the firm's compliance position is recorded in a dated note: the decision, its basis, the decision-maker. A recurring practice is recorded in a standing note with exceptions (Policy 0). A cross-reference is verified against its source before reliance. Where a decision follows a standing note or checklist, the compliance process writes the note. Filing, indexing and register updates are performed automatically by the compliance process where the record permits; each action is logged (Policy 0).
- **Retention.** Records are retained for seven years after the relationship ends, or after the record was made where no relationship applies, unless a longer period is required. Trust constitutional documents, the unit register and this manual's version history are retained for the life of the Trust and seven years after.
- **Holds.** Where a matter is under review, in dispute or the subject of a regulator’s interest, a hold is placed on each record that could be relevant and entered in the Hold Register (R-14). A record under hold is not deleted, destroyed, altered or renamed. It is not placed in a bin, a trash, a “to delete” area, a drive or folder due for retirement, a personal device or account, or any location from which deletion is scheduled, automatic or in another person’s hands. Where a system gives a record a permanent identifier, the hold is recorded against that identifier so that a change of location cannot affect it. The Principal lifts a hold; the decision and its evidence are recorded.
- **Relocating a record under hold.** A record under hold may be moved to a different folder, drive or approved system of the firm, provided each of the following is satisfied: the record continues to exist, unchanged, and remains producible within one business day; the destination is a firm system under the firm’s control and is not a location listed above; the filename and contents are unchanged; and the move is entered in the movement log on the day it is made, with the source, the destination, the number of records, the hold affected and the person who made it. The Hold Register entry is updated with the new location in the same action. Where a system cannot move a record without copying it and removing the source, the copy is verified at the destination before the source is removed, and the verification is logged. A record under hold is never moved automatically by a sweep, a rule or a script.
- **Destruction.** Records past their retention period are destroyed under the retention standard, on a schedule, with a record of what was destroyed and why. A record is not destroyed after an issue has been identified without the Principal's written decision stating the reason.

- **Records outside firm systems.** A record made on a personal device or in a personal application concerning firm business is a firm record. It is transferred to the firm's systems and filed; the personal copy is deleted.
- **Producibility and export.** A record is producible within one business day. Each system holding firm records permits export in a usable form (Policy 13). A backup exists that does not depend on a single vendor.
- **Naming.** Files are named under the document naming standard.

Governance	
Owner	Head of Compliance
Record	Client folders and indexes; Hold Register (R-14); destruction log; movement log; backup verification
Review	Quarterly filing check; annual retention run

Operation. Filing follows a fixed structure. The retention run is an annual calendar entry executed by the compliance process.

Policy 12 — Continuous compliance: monitoring, improvement, breaches and the Compliance Report

Objective. Perfect compliance at zero marginal cost: a technology-supported compliance process that monitors continuously, records each lapse and its assessment, adopts changes in best practice, and produces the Compliance Report on demand.

Rules

- **Compliance process.** The compliance function operates as a process under the Head of Compliance, supported by the firm's AI tools and systems (Policy 10). It has read access to the registers, the calendar, the compliance drive, the client folders and the firm's mail and systems. It runs continuously. Each check, finding, action and outcome it records is a firm record.
- **Sweeps.** The compliance process sweeps the firm's mail, documents and files daily — for obligations arising, records to be filed, register entries to be made, and restricted-class information held where it should not be — and monthly for the matters in Schedule C. Notes, filings and register updates arising from a sweep are made automatically and logged. A matter that requires a decision under this manual is referred to the person the policy names. A person reviews the sweep log and the exceptions.
- **Scope of monitoring.** That each obligation is met on time; that each register is complete and current; that practice matches the policies, by sampling client files, payments, filings and settings; that the policies match current law, regulator guidance and adopted standards; that the website and current communications are consistent with the four documents; and that each external representation is supported.
- **Obligations Register.** Each obligation of the firm — under its licence and conditions, the Corporations Act, the AML/CTF Act, the Privacy Act, tax law, the Trust Deed, its contracts and this manual — is an entry in the Obligations Register (R-15) with an owner, a frequency, a diary date and the evidence by which the process verifies it. The compliance calendar is generated from the register. A statutory lodgement is targeted one month before its due date.
- **Improvement.** Where the process identifies a change in law, regulator guidance or industry practice, or a better practice from the firm's own experience, it proposes the change into the Improvements Register (R-18) with the reason and the evidence. The board adopts, declines with a reason, or defers. The action and outcome are recorded. The manual is measured against best practice continuously; no periodic external review of the policies is engaged. The process operates as the NJRP Compliance Monitor: weekly assessment; a release when a change is adopted and at least quarterly; immediate where a legal date requires.
- **Breaches and incidents.** An actual or possible breach of law, a licence condition, a contract or this manual — including a late lodgement, a pricing error, a data incident, a complaint or a departure from a policy — is entered in the Breach and Incident Register (R-11) on the day it is identified and assessed within ten business days: the event, its cause, whether it is a reportable situation, the action taken, the change made. The assessment is dated on the day it is made.

- **Reportable situations.** The period under Corporations Act s 912DAA runs from the day the firm first knows, or ought reasonably to know, of the circumstances. A matter assessed as reportable is lodged with ASIC within that period. A matter assessed as not reportable is recorded with reasons and, where the assessment is finely balanced, reviewed by the auditor or counsel.
- **Referrals.** A compliance question referred from within the firm is logged, answered in writing, and its conclusion carried into the registers it affects.
- **Compliance Report.** The process produces on demand the Compliance Report specified in Schedule E. A fact that cannot be verified from the firm's records is reported as not verified. The board receives the report monthly. A client, counterparty, auditor or regulator may receive it on request with the Principal's approval.
- **Statutory evaluation.** The AML/CTF program is evaluated at least every three years by a person independent of its design and operation, as the AML/CTF Rules require; the firm's auditor performs it. Findings enter the Improvements Register and are tracked to closure.

Governance	
Owner	Head of Compliance, through the compliance process
Record	Obligations Register (R-15); Breach and Incident Register (R-11); Improvements Register (R-18); Compliance Reports (R-8); referral log
Review	Continuously; the report monthly and on demand; this policy annually

Operation. Registers are maintained by the process. The Compliance Report is assembled from them.

Policy 13 — Service providers, platforms, custody and outsourcing

Objective. Functions performed by providers are inventoried, assessed before appointment and reviewed annually. The firm remains responsible for each outsourced function. Client and Trust assets are held by regulated custodians in the correct name.

Rules

- **Provider Register.** Each provider performing a function for the firm or holding firm or client data is entered in the Provider Register (R-16): function; contract and date; data held and its location; licence or regulatory status; exit and export terms; review date; owner.
- **Appointment.** Before appointment the firm records that the provider is licensed or regulated for the function, financially sound, and adequate in its data security, and identifies any sub-outsourcing. Data terms — retention, location, export on exit, use of the firm's data for the provider's own purposes — are settled before an account is opened.
- **Custody.** Client assets under advice are held by regulated custodians or platforms in the client's own name. Trust assets are held by regulated custodians, platforms or underlying funds in the name of the Trustee as trustee, and are reconciled to the custodian's records monthly by one person and checked by another. The firm may act as incidental custodian under its licence.
- **Financial requirements.** The financial requirements attaching to the licence, including those attaching to the custodial authorisation, are calculated quarterly, recorded, and made available to the auditor with the basis before each annual audit.
- **Oversight.** Each provider is reviewed annually against its register entry: licence status, performance, terms, incidents. A representation by a provider on which the firm relies is evidenced by the provider's record on the file.
- **Retained functions.** The decision to accept a client, the wholesale determination, the beneficial ownership determination and the decision to report a suspicious matter are made by the firm.
- **Exit.** An export of the firm's data from each provider is taken at least annually and on any indication of a provider's distress.

Governance	
Owner	Head of Compliance; Principal for appointments
Record	Provider Register (R-16); appointment records; monthly reconciliations; quarterly financial requirement calculations
Review	Each provider annually; the register annually

Operation. Appointment assessment once per provider; annual review from a checklist; reconciliation monthly.

Policy 14 — Personnel, competence, key person and continuity

Objective. The firm can state at any time who acts under its licence and in what capacity, that they are competent, and what occurs if the key person named on the licence is unavailable. The licence requires ASIC to be notified within five business days if the key person ceases to perform the role.

Rules

- **Representatives Register.** Each person acting for the firm is entered in the Representatives Register (R-17): capacity — director, employee representative, authorised representative, or contractor with no financial-services role; start date; access rights; training record; attestations. A person not on the register does not provide financial services for the firm and does not hold firm data.
- **Appointment.** Before a person starts: identity and references are checked; the person confirms they are not disqualified or banned; the person is screened under Policy 5 where the role requires; the person attests to this manual; the person discloses interests under Policy 2.
- **Competence.** The responsible manager meets ASIC's organisational competence requirements (RG 105) and the firm retains the evidence. Each representative completes training on joining and when the law or the program changes, at the level the role requires; the compliance process supplies the material as a briefing on the change and records completion (R-9). AML/CTF and anti-bribery training are included.
- **Family members.** A family member of the Principal may act for the firm. The register records the relationship. A control performed by a family member is not described as independent.
- **Key person and succession.** The firm maintains a written succession position: the nominated successor as responsible manager, whether the nominee meets the competence requirements, and the action to close any gap. It is reviewed annually.
- **Continuity.** A sealed continuity instruction, held by the Principal's nominee and the auditor, lists the firm's systems, registers, providers and authorities and the means of access, so that obligations to clients and investors are met and ASIC is notified within five business days if the key person is unavailable. It is updated when R-13 or R-16 changes. The continuity plan is a standard under this policy.
- **Departure.** On departure: access is removed the same day; firm records on personal devices are returned and deleted; the register is updated; ASIC is notified where required.

Governance	
Owner	Principal
Record	Representatives Register (R-17); Training Register (R-9); succession position; continuity instruction
Review	Annually, and on a change of personnel

Operation. Appointment is one checklist and one register entry. The continuity instruction is generated from R-13 and R-16.

Schedule A — Registers and standards

Each register is a structured sheet with fixed columns, dates as dates and status from a fixed list, held in the compliance drive and maintained by the compliance process. The Compliance Report (Schedule E) is assembled from them.

Ref	Register	Policy	Owner
R-1	Policy Attestations	0, 2, 14	Head of Compliance
R-2	Gifts and Benefits Register	1, 2	Head of Compliance
R-3	Complaints Register	1	Principal
R-4	Conflicts Register	2	Head of Compliance
R-5	Related Party Register	3	Head of Compliance
R-6	Related Party Transactions Register	3	Head of Compliance
R-7	Currency Register (expiry and refresh dates)	4	Head of Compliance
R-8	Compliance Reports	5, 12	Head of Compliance
R-9	Training Register	5, 14	Principal
R-10	Screening Log	5	AML/CTF Compliance Officer
R-11	Breach and Incident Register	7, 9, 10, 12	Head of Compliance
R-12	Personal Dealing Records	7	Head of Compliance
R-13	Approved Tools Register	10	Head of Compliance
R-14	Hold Register	11	Head of Compliance
R-15	Obligations Register	12	Head of Compliance
R-16	Provider Register	13	Head of Compliance
R-17	Representatives Register	14	Principal
R-18	Improvements Register	0, 5, 12	Head of Compliance

Standard	Policy	Owner
AML/CTF standard — ML/TF risk assessment and procedures	5	AML/CTF Compliance Officer
Identity verification	4, 5	AML/CTF Compliance Officer
Document hierarchy — the four documents	4, 6, 8	Principal
Unit register and certificates	7	Principal

Standard	Policy	Owner
Restricted data classes	9, 10	Head of Compliance
Privacy policy (published)	9	Head of Compliance
Recording and transcripts, with consent script	10	Head of Compliance
Retention and destruction	11	Head of Compliance
Records availability and backup	11, 13	Head of Compliance
Document naming	11	Head of Compliance
Send-and-delete approval	0	Head of Compliance
Communications standard — brand, footer, disclaimers	1, 8	Principal
Continuity plan	14	Principal

Schedule B — Thresholds and settings

Settings referred to in the policies. A change is a new version. The unit-pricing error threshold is stated in the investor documents.

Setting	Value	Policy
Gifts and benefits — disclosure threshold	A$10,000 per item or per source per year	1, 2
Related party transaction — external view for a new arrangement	A$50,000 a year	3
Wholesale determination — review interval	Two years	4
Beneficial ownership, screening and risk rating — review interval	Annually; on any change	4, 5
Training	On joining and on a change to the law or the program; no fixed hours	5, 14
Complaint — acknowledgement; answer	1 business day; 30 days	1
Breach assessment	10 business days from identification	12
Statutory lodgements — internal target	One month before the due date	12
Access reviews	Quarterly; same day on departure	10
Provider data export	At least annually	13
Statutory AML/CTF evaluation	At least every three years, by the auditor	5, 12
Compliance Report	Monthly to the board; on demand	12

Schedule C — Recurring obligations

Obligations by frequency. Dated obligations, event-driven obligations and their due dates are in the Obligations Register (R-15), from which the compliance calendar is generated.

Frequency	Obligation
Continuous	Compliance process monitoring (Policy 12); Currency Register diary dates (R-7); holds (R-14)
Monthly	Compliance Report to the board; custody reconciliation; sanctions and PEP screening sweep; review of the Breach and Incident Register and open referrals
Quarterly	Access reviews; website and communications consistency check; financial requirements calculation; filing check
Annually	Review of this manual and each register; policy attestations; ML/TF risk assessment; AML/CTF governing-body report; customer review — ownership, control, expected activity, screening; provider reviews and data exports; training; retention run; privacy policy review; AFS licensee financial statements and auditor's report; AUSTRAC compliance report where required; industry funding return
Every two years	Wholesale determination review per client
Every three years	Statutory independent evaluation of the AML/CTF program
Event	Reportable situation (30 days from awareness); suspicious matter report (3 business days; 24 hours for terrorism financing); threshold transaction report (10 business days); notifiable data breach assessment (30 days); key person ceasing (ASIC, 5 business days); change of AML/CTF Compliance Officer or enrolment details (AUSTRAC, 14 days); change of licensee details (ASIC); fee or Benchmark change (30 days' notice to investors)

Schedule E — The Compliance Report

One document, assembled by the compliance process from the registers, producible on demand. Each statement is verified from a named firm record or marked not verified.

Section	Content
1. Position	Date and time produced; period covered; producer; the firm's compliance position and the open items.
2. Obligations	Each entry in the Obligations Register (R-15): met, due or overdue, with the evidence reference. Obligations due within 90 days.
3. Policies	For Policies 0–14: operated as written; departures, with entries; amendments since the last report; current version.
4. Registers	Each register: entries; last entry; last review; entries overdue for review.
5. Breaches and incidents	Open and closed since the last report; reportable-situation assessments and dates; matters within a reporting period.
6. Clients and investors	Per client: wholesale determination current; identity and beneficial ownership current; screening current; risk rating; four documents complete; standing notes in place. Exceptions listed.
7. Representations	Each representation made outside the firm about its policies, and whether it is currently supported.
8. Improvements	Proposals made, adopted, declined with reasons, and deferred since the last report; resulting changes; sources monitored.
9. Personnel and systems	Representatives and attestations; training; access reviews; approved tools and settings verified; providers reviewed.
10. Not verified	Each fact the process could not verify from the firm's records, and the record that would verify it.

The report is produced monthly for the board and on demand. Each issue is retained (R-8).

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